

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
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E.O. 11652: N/A
TAGS: EFIN ETRD EG
SUBJ: EGYPTIAN BALANCE OF PAYMENTS

REF: CAIRO A-105

1. CITING A "RESPONSIBLE SOURCE" IN MINTRADE, JULY 26 LOCAL PRESS REPORTED LE 53 MILLION DORP IN EGYPTIAN BOP COMMODITY TRADE DEFICIT FOR FIRST QUARTER 1977 OVER CORRESPONDING PERIOD LAST YEAR (LE 1 EQUALS \$2.56 AT OFFICIAL RATE, \$1.43 AT PARALLEL RATE). BOP DEFICIT FOR QUARTER REPORTEDLY STANDS AT LE 126 MILLION WITH EXPORTS EQUALLING LE 156.4 MILLION AND IMPORTS LE 293 MILLION. ACCORDING TO PRESS, REDUCED BOP DEFICIT DUE TO LE 39.7 MILLION GAIN IN EXPORTS AND LE 42 MILLION REDUCTION IN IMPORTS.

2. COMMENT: UNPUBLISHED CENTRAL BANK DATA, HOWEVER, TELL CONSIDERABLY DIFFERENT STORY (SEE REFAIR). ACCORDING TO CENTRAL BANK, BOP DEFICIT ON TRADE ACCOUNT IN FIRST QUARTER 1977 ACTUALLY WAS LE 6.2 MILLION LARGER THAN IN FIRST QUARTER 1976. LE 15.4 MILLION GAIN IN EXPORTS (OVER FIRST QUARTER 1976) EXCEEDED BY LE 21.6 MILLION INCREASE IN IMPORTS. COMPUTATION ERRORS AND INACCURACIES ARE ENDEMIC TO EGYPTIAN PRESS, HOWEVER, AND WHICH SET OF FIGURES COMES CLOSER TO THE TRUTH IS DIFFICULT TO SAY.

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3. SHOULD ALSO NOT THAT TWO SETS OF FIRST QUARTER REPORT DAT IMPLY ANNUAL TOTALS OF \$3.0 BILLION (MINTRADE DATA) AND \$3.7 BILLION (CENTRAL BANK DATA) WHICH IS SIGNIFICANTLY LESS THAN EARLIER GOE PROJECTION OF \$5.0 BILLION AT CG MEETING. ALTHOUGH RECENT IBRD MISSION COMMENTED IMPORTS WERE RUNNING AT LESS THAN PROJECTED RATE, WE DOUBT THEY WILL BE THIS

MUCH LOWER.
EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Copy: SINGLE
Sent Date: 27-Jul-1977 12:00:00 am
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
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